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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

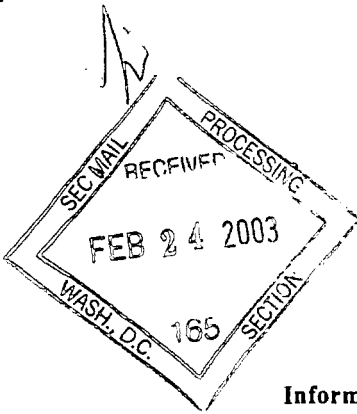
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Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

OMB APPROVAL	
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8-42927

REPORT FOR THE PERIOD BEGINNING 01/01/2002 AND ENDING 12/31/2002
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: CHAMPION SECURITIES
COMPANY LLC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

#3 - 5TH AVENUE

(No. and Street)

SAN FRANCISCO

(City)

CA

(State)

94118

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

BASIL R. TWIST, JR.

415-788-9200

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

* SEE ATTACHED "OATH OR AFFIRMATION"

(Name - if individual, state last, first, middle name)

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- ☐ Certified Public Accountant
- ☐ Public Accountant
- ☐ Accountant not resident in United States or any of its possessions.

PROCESSED

MAR 11 2003

THOMSON
FINANCIAL

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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (05-01)

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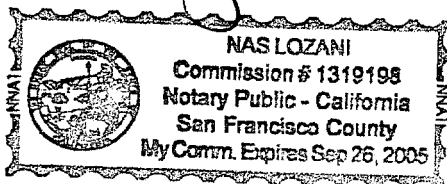
OATH OR AFFIRMATION

I, **Basil R. Twist, Jr.**, swear (or affirm) that, to the best of my knowledge and belief, the accompanying financial statements and supporting schedules pertaining to the firm of **Champion Securities Company LLC ("CSC")**, as of **December 31, 2002** are true and correct. I further swear (or affirm) that neither CSC nor any partner, proprietor, principal officer, or director has any proprietary interest in any account classified solely as that of a customer.

I further swear (or affirm) that, since the date of the previous financial statements or reports filed pursuant to Article 240.15b1-2, the securities business of CSC has been limited to acting as agent for MMA Financial Services, Inc., (which is the general partner of its parent entity, Champion Securities, a limited partnership) in soliciting purchases of shares of the single class of common stock of MMA Financial Services, Inc.

I further swear (or affirm) that CSC promptly transmitted to the issuer all funds and promptly delivered to the subscriber all securities in connection therewith; and that CSC has not otherwise held funds or securities for or owed money or securities to customers.

SUBSCRIBED AND SWORN TO BEFORE ME
THIS 22 DAY OF Feb 2003
BY Basil R. Twist Jr.
NAS LOZANI
NOTARY PUBLIC



Basil R. Twist Jr.
Signature
PRESIDENT
Title

This report contains (check all that are applicable):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☒ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

CHAMPION SECURITIES COMPANY L.L.C.

BALANCE SHEET - DECEMBER 31, 2002

ASSETS

Cash	\$	2,488
Certificate of deposit	\$	5,000
Receivables	\$	827
Other assets	\$	<u>15</u>
Total Assets	\$	8,330

LIABILITIES AND MEMBERS' EQUITY

Liabilities	\$	-
Commitments and contingencies	\$	-
Members' equity	\$	<u>8,330</u>
Total Liabilities and Members' Equity	\$	8,330

The accompanying notes are an integral part of these statements.

CHAMPION SECURITIES COMPANY L.L.C.

**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2002**

REVENUES:

Commissions	\$ 827
Interest Income	<u>\$ 78</u>
Total revenues	\$ 905

EXPENSES:

Broker registration and related costs	\$ 405
Taxes	\$ 800
Write-off of receivables	\$ 13,420
Bank Charges	<u>\$ 120</u>
Total expenses	\$ 14,745
Net income	\$ (13,840)

The accompanying notes are an integral part of these statements.

CHAMPION SECURITIES COMPANY L.L.C.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2002**

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income	\$ (13,840)
Adjustment to reconcile net income to net cash and cash equivalents provided by operating activities:	
Decrease in receivables	\$ 14,593
Decrease in other assets	<u>\$ 7</u>
Net cash and cash equivalents used in operating activities	\$ 760

CASH FLOWS FROM FINANCING ACTIVITIES:

Capital distributions to members	<u>\$ -</u>
Net cash and cash equivalents used in financing activities	<u>\$ -</u>

NET DECREASE IN CASH AND CASH EQUIVALENTS	\$ 760
CASH AND CASH EQUIVALENTS, December 31, 2001	<u>\$ 1,728</u>
CASH AND CASH EQUIVALENTS, December 31, 2002	\$ 2,488

The accompanying notes are an integral part of these statements.

CHAMPION SECURITIES COMPANY L.L.C.

STATEMENT OF CHANGES IN MEMBERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2002

	Champion Securities a <u>Limited Partnership</u>	MMA Financial <u>Services, Inc.</u>	Total <u>Members' Equity</u>
BALANCE, DECEMBER 31, 2001	21,947	222	\$ 22,169
Net income	(13,702)	(138)	(13,840)
Capital distribution to members	<u>0</u>	<u>0</u>	<u>0</u>
BALANCE, DECEMBER 31, 2002	\$ 8,245	\$ 84	\$ 8,329

The accompanying notes are an integral part of these statements.

CHAMPION SECURITIES COMPANY L.L.C.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2002

1. DESCRIPTION OF BUSINESS:

Champion Securities Company L.L.C. (the Company), a Delaware limited liability company, is owned 99% by Champion Securities, a Limited Partnership (CSLP) and 1% by MMA Financial Services, Inc., the general partner of CSLP. The Company has a written agreement with CSLP whereby CSLP absorbs most of the expenses of the Company, except for certain regulatory and registration costs.

The Company is a licensed securities broker and was formed to act as placement agent of a new security instrument developed by an affiliate, Champion Capital Corporation (Champion).

During 1992, the company began private placement of Champion's MarketMultiple Account (MMA) contracts and earned a commission on these private placements. Champion is no longer offering the MMA contracts.

During 2002, the Company acted as placement agent of private equity capital for an affiliated company and, commencing in 2003, the Company expects to act as the placement agent for an internet based security offered by another affiliate.

The Company will terminate on or before December 31, 2045.

2. ACCOUNTING POLICY:

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in a bank and a certificate of deposit with an original maturity of three months or less.

3. NET CAPITAL REQUIREMENTS:

The Company is subject to the Uniform Net Capital Rule 15c3-1 (the Rule) adopted by the Securities and Exchange Commission (SEC) and administered by the National Association of Securities Dealers, Inc., which requires the Company to maintain a minimum net capital of the greater of 6-2/3 percent of total aggregate indebtedness (as defined by the Rule) or \$5,000. Aggregate indebtedness and net capital change from day to day; at December 31, 2002, aggregate indebtedness was \$0 and net capital was \$7,488, which exceeded the SEC requirement by \$2,488.

4. EXEMPTION FROM RULE 15C3-3:

The Company was exempt from the SEC's Customer Protection Rule 15c3-3 throughout the year ended December 31, 2002.

SCHEDULE I

Page 1 of 3

CHAMPION SECURITIES COMPANY L.L.C

DECEMBER 31, 2002

COMPUTATION OF NET CAPITAL

1.	Total ownership equity from Statement of Financial Condition		8,329	[3480]
2.	Deduct ownership equity not allowable for Net Capital			[3490]
3.	Total ownership equity qualified for Net Capital		8,329	[3500]
4.	Add:			
A.	Liabilities subordinated to claims of general creditors allowable in computation of net capital		0	[3520]
B.	Other (deductions) or allowable credits (List)			
		[3525A]	[3525B]	
		[3525C]	[3525D]	
		[3525E]	[3525F]	0
5.	Total capital and allowable subordinated liabilities		8,329	[3530]
6.	Deductions and/or charges:			
A.	Total nonallowable assets from Statement of Financial Condition (Notes B and C)	842		[3540]
B.	Secured demand note deficiency			[3590]
C.	Commodity futures contracts and spot commodities - proprietary capital charges			[3600]
D.	Other deductions and/or charges		-842	[3620]
7.	Other additions and/or credits (List)			
		[3630A]	[3630B]	
		[3630C]	[3630D]	
		[3630E]	[3630F]	0
8.	Net capital before haircuts on securities positions		7,487	[3640]
9.	Haircuts on securities (computed, where applicable, pursuant to 15c3-1(f)):			
A.	Contractual securities commitments			[3660]
B.	Subordinated securities borrowings			

SCHEDULE I

Page 2 of 3

CHAMPION SECURITIES COMPANY L.L.C. DECEMBER 31, 2002

C.	Trading and investment securities:		
1.	Exempted securities	<u> </u>	[3735]
2.	Debt securities	<u> </u>	[3733]
3.	Options	<u> </u>	[3730]
4.	Other securities	<u> </u>	[3734]
D.	Undue Concentration	<u> </u>	[3650]
E.	Other (List)		
		<u> </u>	[3736A]
		<u> </u>	[3736B]
		<u> </u>	[3736C]
		<u> </u>	[3736D]
		<u> </u>	[3736E]
		<u> </u>	[3736F]
		<u> </u>	0
		<u> </u>	[3736]
10.	Net Capital	<u> </u>	0
		<u> </u>	[3740]
		<u> </u>	7,487
		<u> </u>	[3750]

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11.	Minimum net capital required (6-2/3% of line 19)	<u> </u>	0
		<u> </u>	[3756]
12.	Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with <u>Note(A)</u>	<u> </u>	5,000
		<u> </u>	[3758]
13.	Net capital requirement (greater of line 11 or 12)	<u> </u>	5,000
		<u> </u>	[3760]
14.	Excess net capital (line 10 less 13)	<u> </u>	2,487
		<u> </u>	[3770]
15.	Excess net capital at 1000% (line 10 less 10% of line 19)	<u> </u>	7,487
		<u> </u>	[3780]

COMPUTATION OF AGGREGATE INDEBTEDNESS

16.	Total A.I. liabilities from Statement of Financial Condition	<u> </u>	0
		<u> </u>	[3790]
17.	Add:		
A.	Drafts for immediate credit	<u> </u>	
		<u> </u>	[3800]
B.	Market value of securities borrowed for which no equivalent value is paid or credited	<u> </u>	
		<u> </u>	[3810]
C.	Other unrecorded amounts(List)		

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DECEMBER 31, 2002

% 0
[3850]

% _____ 0
(3860)

SCHEDULE II

CHAMPION SECURITIES COMPANY L.L.C. DECEMBER 31, 2002

EXEMPTIVE PROVISIONS

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based

- A. (k) ☐ [4550]
 (1)--Limited business (mutual funds and/or variable annuities only)
- B. (k) ☒ [4560]
 (2)(i)--"Special Account for the Exclusive Benefit of customers" maintained
- C. (k) ☐ [4570]
 (2)(ii)--All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm(s)

Clearing Firm SEC#s	Name	Product Code
8- _____ [4335A]	_____ [4335A2]	_____ [4335B]
8- _____ [4335C]	_____ [4335C2]	_____ [4335D]
8- _____ [4335E]	_____ [4335E2]	_____ [4335F]
8- _____ [4335G]	_____ [4335G2]	_____ [4335H]
8- _____ [4335I]	_____ [4335I2]	_____ [4335J]

- D. (k) ☐ [4580]
 (3)--Exempted by order of the Commission

SCHEDULE III

CHAMPION SECURITIES COMPANY L.L.C.

**RECONCILIATIONS PURSUANT TO RULE 17a-5(d)(4)
DECEMBER 31, 2002**

There are no significant differences between the computation reflected at Schedules I and II and that previously filed by the Company.